

Marketing to the Wealthy

Most small businesses will eventually want to market their products or services to an upscale, affluent market. The wealthy among us think and act in different ways and have decidedly different motivators than the Everyman segment. Your marketing strategy must take these differences into account.

- 1) Many wealthy individuals are self-made workaholics whose toil and tenacity have taken them to the top of the ladder. They will not tolerate excuses or a slack attitude when it comes to customer service. Answers to problems must come quickly, if problems are even tolerated at all. The busy executive doesn't care about the many reasons his cell phone doesn't work; he just wants one that does...and he wants it, well, yesterday. BE a problem-solver and you both will benefit.
- 2) Don't promise what you can't deliver. If the computer system you're advertising isn't a plug-and-play, don't suggest in advertising messages that it is. If the guest suite in your hotel is not all it's promoted to be, your affluent client will probably never return nor will she ever recommend your company to her wealthy friends. Credibility is high on the list of those with money and power. Once lost, you will never be able to lure the upscale customer again. There is no opportunity for second chances.
- 3) Make him think it's his idea. If you are providing a service, say, financial consulting, bring your affluent potential client around to your way of thinking with great finesse. Assume that he has already studied the facts, knows the ropes, and affirm him with words like: "I'm sure you already know this, but the XYZ investment is a must in today's market."
- 4) Be a first-rate advisor. Again, if you are providing a professional service, feed your wealthy, busy client information he needs in small bytes on an ongoing basis. By insinuating yourself into his thinking and planning, and being a credible source of information, you will earn his trust and therefore be invaluable to him for a long time.
- 5) Stand your ground on things that you know are best for her as your client. She will respect you for it and her trust in your expertise will grow. Be supportive, but don't be a "yes man" who simply exists to affirm her own perfect idea of herself. If she fails because you sink to this, it will be partially your fault.
- 6) Cost is king. The wealthy client is generally skeptical and will want to have every penny accounted for in your charges. He doesn't mind paying more for premium products and services, but he will not tolerate hidden charges.
- 7) Don't waste her time. Time is money to the affluent customer, so paint the facts she needs for decision-making with a broad stroke in a succinct manner. And be

ready and waiting at her disposal when the decision is made. Be ready to move quickly.

By understanding that people of great wealth depend on intelligent people like you everyday to sustain their businesses and affluent lifestyle, you will reap the rewards and make some valuable contacts to boot.